WHI AIM IHT Portfolio

Factsheet – October 2026

Investment Objective

The portfolio aims to deliver long-term capital growth by investing predominantly in high-quality companies listed on the Alternative Investment Market (AIM) that possess sustainable competitive advantages, strong free cash flow generation and disciplined capital allocation. We focus on businesses capable of earning attractive returns on capital and compounding intrinsic value over time. We seek to acquire shares at valuations below their assessed intrinsic worth to deliver superior risk-adjusted returns over the long term.

Managers

Malcolm Schembri

Key Facts

Launch Date	26 July 2021
Base Curr.	GBP
Initial Charge	0%
AMC	1.30%
Minimum Inv.	£25000
No. of Holdings	18
Average Market Cap	£320m

MICAP
ALTERNATIVE INVESTMENT RESEARCH

Administration / Dealing

Dealing via platform, on an "Agent as Client" basis.

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Fund Commentary

The WH Ireland AIM MPS returned 0.96% in October 2026, outperforming the AIM market. All figures are presented in GBP.

UK equities experienced a mixed trading environment during October. Persistent inflationary pressures, elevated government bond yields and uncertainty surrounding the interest rate outlook continued to weigh on investor sentiment. Geopolitical tensions and concerns over economic growth added to caution, with smaller companies particularly sensitive to financing conditions and changes in risk appetite.

Against this backdrop, the portfolio delivered a positive absolute return and outperformed the market. IG Design Group, Renew Holdings and Venture Life Group were the strongest contributors, demonstrating the resilience of several investments. These gains were partially offset by weakness in Judges Scientific, Tracsis and Tristel, the largest detractors, although losses remained relatively limited.

Renew Holdings issued a positive trading update for FY26, expecting results in line with market consensus, alongside record revenue and operating profit. This reflected its resilient operating model and diversified exposure to critical UK infrastructure markets, particularly Water and Energy. The Group's order book reached a record level at year end, providing visibility over future activity.

Renew also announced the acquisition of Porter Brothers Holdings Limited, the parent company of PBU (UK) Ltd, for consideration of up to £50m. PBU specialises in extra high voltage cabling and directional drilling engineering services, extending Renew's electricity transmission and distribution capabilities. The acquisition is expected to be immediately earnings enhancing, positioning it to benefit from planned UK electricity infrastructure investment.

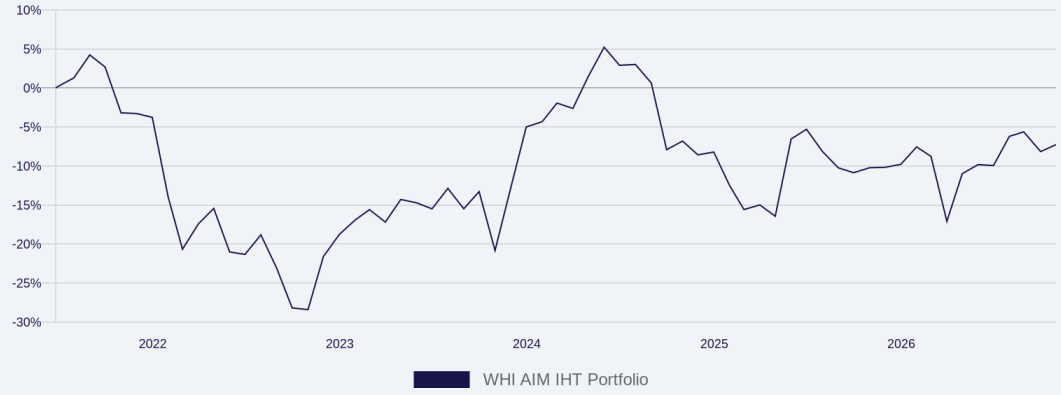
Renew ended the year with net cash ahead of expectations, supporting its disciplined acquisition strategy.

Tristel delivered another strong financial performance in FY26. Revenue increased by 10% to £51.1m, while adjusted profit before tax rose by 15% to £11.7m. Gross margin improved to 82%, and reported profit before tax increased by 30% to £11.0m, reflecting continued operating leverage. The Group generated operating cash flow of £11.1m and ended the year with £16.0m in cash and short term investments, remaining debt free.

Growth reflected adoption of its proprietary chlorine dioxide disinfection technology in the UK and Europe, alongside a growing US contribution. Tristel ULT and Tristel OPH continued to gain traction, supported by greater clinical recognition and expanded ultrasound probe disinfection guidelines. The Group also completed its transition to in house wipe manufacturing, with efficiencies beginning to emerge. Following the year end, Tristel launched 3T Pro, the first paid tier of its digital compliance platform, creating an opportunity for recurring revenue. With a new Chief Executive appointed in August, management is focused on international expansion and strengthening its commercial and digital capabilities.

Looking ahead, near term uncertainty may continue to weigh on UK smaller companies. Nevertheless, attractive valuations provide opportunities to invest in resilient, high quality businesses with durable competitive advantages, strong cash generation and the ability to compound value. We remain focused on identifying mispriced opportunities where business quality and long term prospects are not fully reflected in market valuations.

Cumulative Performance	1M	1Y	3Y	YTD	SI (Ann.)
Period	0.96%	3.29%	17.13%	2.80%	-2.34%



12 month Performance	31/12/2020 - 31/12/2021	31/12/2021 - 31/12/2022	31/12/2022 - 31/12/2023	31/12/2023 - 31/12/2024	31/12/2024 - 31/12/2025
Period	-3.76%	-15.61%	16.99%	-3.39%	-1.73%

Data as at 30/10/2026 unless stated otherwise. Performance history shown from Launch date. There is no guarantee of future performance and past performance is not a reliable indicator of future performanceource: WH Ireland , Please see Important Information at the end of the document.

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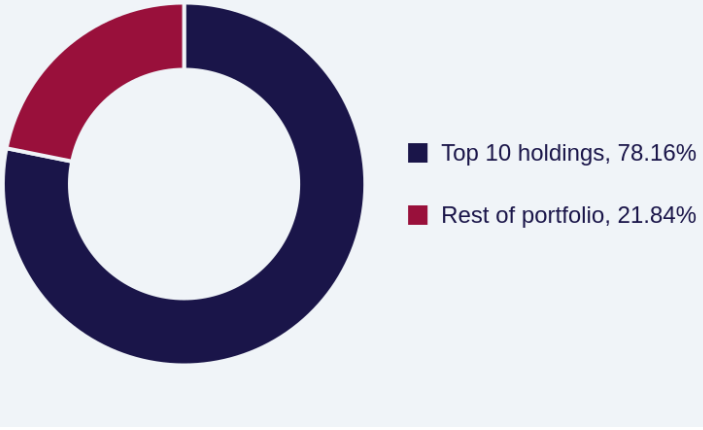
Platform Availability

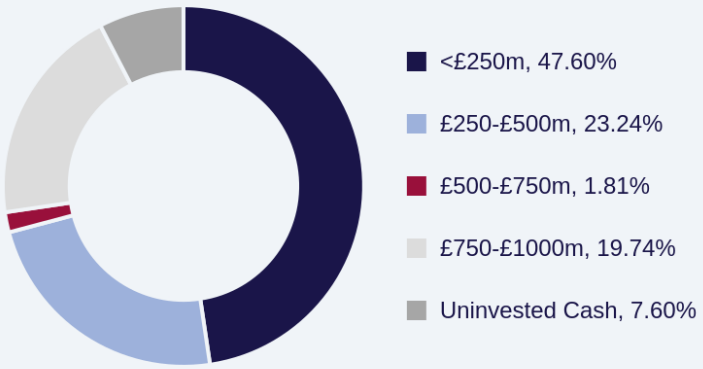
Abrdn, Fidelity, Fundment, International Investment Platform, Nucleus, Quilter, Transact, Wealthtime.

Top 10 Holdings (% NAV)

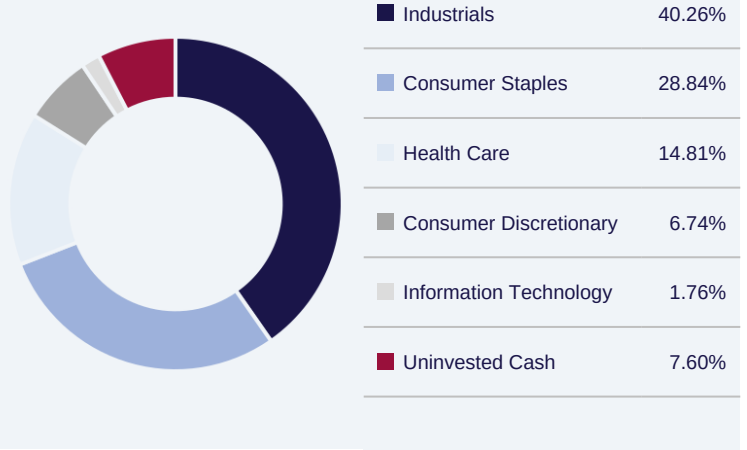


Company	Sector	Market Cap (£m)	Weighting
Avingtrans plc	Industrials	284	13.96 %
RENEW HOLDINGS PLC	Industrials	825	10.44 %
FEVERTREE DRINKS PLC	Consumer Staples	1005	9.31 %
CAKE BOX HOLDINGS PLC	Consumer Staples	75	9.04 %
Venture Life Group PLC	Consumer Staples	81	8.86 %
TRISTEL PLC	Health Care	195	8.63 %
Billington Holdings PLC	Industrials	55	4.89 %
MHA Plc	Industrials	400	4.63 %
Judges Scientific PLC	Industrials	226	4.53 %
CRANEWARE PLC	Health Care	360	3.87 %

Market Cap Breakdown (% NAV)



Sector Breakdown (% NAV)



Important Information

The WHI Discretionary Fund Management Proposition is offered to FCA regulated firms only, on an "Agent as Client" basis. It is not directed at retail investors and should not be given to anyone who is a retail investor. Retail investors should not act or rely on it in any circumstances.

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The WHI AIM IHT Model Portfolio Service (MPS) is a higher risk, long-term investment. AIM has less stringent listing and ongoing rules and AIM company shares may be less liquid than those of companies listed on the London Stock Exchange. The value of shares purchased, and any income derived may go down as well as up and your clients may not get back the full amount invested. The tax relief available may change at any time. WHI AIM Model Portfolio Service does not guarantee that all investments made will qualify or continue to qualify for tax relief.

A company on AIM can elect to revert to private status, in which case the shares may become impossible to trade or value and the protections offered by the AIM market will cease to apply. Your client should only invest in the AIM Portfolio Service if they have financial security independent of any investment made. WHI AIM IHT Model Portfolio Service does not guarantee the timescale for fully investing portfolios or that portfolios will be fully invested at all times in the future. Past performance is not a guide to the future.

An investment in the MPS is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the portfolio's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Investors should note, in particular, the following: 1) The MPS is subject to the risk of the insolvency of its counterparties; 2) As the Fund invests in AIM listed shares, the MPS will have a greater exposure to UK market, political and economic risks than a portfolio which diversifies across a number of countries; and 3) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investor's investment.

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Data as at 30/10/2026.